



## NUVO ANNOUNCES DEBENTURE HOLDERS AGREE TO RESOLUTION

**Mississauga, Ontario, Canada – September 18, 2008 – Nuvo Research Inc. (TSX: NRI)** (the “Company”), a Canadian drug development company focused on the research and development of drug products delivered to and through the skin using its topical and transdermal drug delivery technologies, today announced that the outstanding convertible, unsecured debentures (the “Debentures”) issued in November 2004 have been amended pursuant to a written resolution signed by holders of over two thirds of their outstanding principal amount. The amendments, which affect all of the outstanding Debentures, were previously announced by the Company in an August 1, 2008 press release and proposed to Debenture holders shortly thereafter.

The amended terms extend the maturity date of the Debentures by one year from November 16, 2009 to November 16, 2010. The Debentures, which have a total principal amount outstanding of \$4.136 million, pay interest at a rate of 5.0% per annum and were originally convertible into Nuvo common shares at a price of \$0.30 per share (except for certain Debentures held by directors and officers of Nuvo, which were convertible at a price of \$0.39 per share).

In consideration for the holders of the Debentures agreeing to the extended maturity date, the conversion price of the Debentures has been reduced to \$0.138, which is the five-day volume-weighted average trading price of the Nuvo common shares as of the date of the announcement of the offer to Debenture holders on August 1, 2008.

“The amendments to the convertible debentures allow us to conserve our cash resources as we move toward Pennsaid’s anticipated approval by the FDA, consummation of a U.S. licensing agreement and the commercialization of Pennsaid in the U.S.,” stated Jim Moulds, Nuvo’s Chief Financial Officer. “Under their original terms, the debentures would have matured and required repayment, if not converted, shortly after the date by which we expect to receive the U.S. FDA’s response to our application for Pennsaid approval. The amendments provide an effective, low-cost means of extending our financial runway during this critical period.”

### **About Nuvo Research Inc.**

Nuvo is focused on the research and development of drug products delivered to and through the skin using its topical and transdermal drug delivery technologies. Nuvo’s lead product is Pennsaid<sup>®</sup>, a topical non-steroidal anti-inflammatory (NSAID) used for the treatment of osteoarthritis. Nuvo intends to leverage its skin-penetrating technologies to create a portfolio of topical and transdermal products targeting a variety of indications.

Nuvo Research Inc. is a publicly traded, Canadian pharmaceutical company headquartered in Mississauga, Ontario, with manufacturing facilities in Varennes, Québec and Wanzleben, Germany and a research and development Center in San Diego California. For more information, please visit [www.nuvoresearch.com](http://www.nuvoresearch.com).

*These forward-looking statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. The Company considers the*

*assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but caution that these assumptions regarding the future events, many of which are beyond the control of the Company and its subsidiaries, may ultimately prove to be incorrect. Factors and risks, which could cause actual results to differ materially from current expectations, are discussed in the annual reports, as well as in the Company's Annual Information Form for the year ended December 31, 2007. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether a result of new information, future events, or except as required by law. For additional information on risks and uncertainties relating to these forward-looking statements, investors should consult the Company's ongoing quarterly filings, annual reports and Annual Information Forms and other filings found on SEDAR at [www.sedar.com](http://www.sedar.com).*

**For more information about Nuvo, please contact:**

Investor Relations

Adam Peeler

**Equicom Group Inc.**

Tel: (416) 815-0700 x225

email: [apeeler@equicomgroup.com](mailto:apeeler@equicomgroup.com)